GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:3278
ANSWERED ON:04.08.2017
PoS Machines to LIC Agents
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Will the Minister of FINANCE be pleased to state:

(a) whether the Life Insurance Corporation of India (LIC) is planning to provide Point of Sale (PoS) machines to its lakhs of agents and if so, the details thereof; and

(b) whether as part of the strategy for less cash economy, LIC is also gearing up for providing PoS machines for its few lakhs active agents initially and if so, the details thereof?

Answer

Minister of State in the Ministry of Finance

(a) and (b): Life Insurance Corporation of India (LIC) has started collection of renewal premium through Debit Card swipe on Point of Sale (POS) terminals installed at 16 premium point collection centres of its agents on a trial basis from 14th June 2017. The total number of transactions as on 30th July, 2017 is 569 amounting Rs.33,26,000/-.